8/10/84 U8130-1 A

OKLAHOMA BUSINESS BULLETIN

CENTER FOR ECONOMIC AND MANAGEMENT RESEARCH
COLLEGE OF BUSINESS ADMINISTRATION
THE UNIVERSITY OF OKLAHOMA

ISSN 0030-1671

July 1984 VOL. 52, ISSUE 7

SUMMARY OF INDICATORS

Category	4 Mos. '84	4 Mos. '83	Apr. '84	Percentage Change 4 Mos. '84/83	Percentage Change Apr./Mar. '84
Personal Income (Monthly Average)					
Unadjusted ($000,000)	3,455	3,109	3,488	11.1	0.6
Adjusted for CPI ($000,000)	1,125.4	1,056.2	1,126.0	6.6	-0.2
Crude Oil Production (000 bbl)[a]	41,954	39,634	13,633	5.8	-5.0
Industrial Power Sales (000,000 Kwh)[b]	2,608	2,424	676	7.6	0.1
Total Bank Deposits ($000,000)[c]					
Demand	7,483	NA	7,543	NA	3.3
Savings	24,112	NA	24,385	NA	0.6
Savings and Loan Associations ($000,000)					
Assets	8,520	7,482	8,775	13.9	1.5
New Mortgage Loans Made	549	443	161	23.9	11.8
Employment					
Total Labor Force (000)[d]	1,539	1,527	1,551	0.8	0.5
Total Employment (000)	1,417	1,378	1,442	2.8	1.3
Unemployment Rate (%)	7.9	9.8	7.0	—	—

[a]3 months and March data.
[b]Sales of larger privately owned utility companies.
[c]Total deposits of the Federal Reserve Member Banks. Savings includes all types of NOW accounts.
[d]Civilian Labor Force.

RETAIL TRADE IN SELECTED CITIES ($000)

City	Apr. '84	Percentage Change 4 Mos. '84/'83	Percentage Change Apr./Mar. '84	City	Apr. '84	Percentage Change 4 Mos. '84/'83	Percentage Change Apr./Mar. '84
Ada	14,701	8.9	2.1	Idabel	4,442	-0.7	2.1
Altus	12,362	3.1	-11.6	Lawton	37,946	7.4	-0.9
Alva	3,876	4.0	-2.8	McAlester	14,465	10.7	4.9
Anadarko	4,609	1.1	3.3	Miami	9,685	9.8	0.2
Ardmore	19,334	9.5	-3.3	Midwest City	34,559	12.4	-5.9
Bartlesville	27,143	2.6	-3.0	Norman	42,038	8.8	4.2
Blackwell	3,238	2.6	-1.9	Oklahoma City	301,426	9.5	-0.2
Broken Arrow	18,734	6.0	5.2	Okmulgee	6,043	-3.9	1.0
Chickasha	11,599	2.5	1.0	Pauls Valley	5,157	33.6	2.2
Clinton	6,895	1.5	0.6	Pawhuska	2,521	15.6	3.3
Cushing	5,963	28.3	-4.7	Ponca City	15,601	1.4	0.6
Del City	10,933	8.8	-0.2	Poteau	4,316	-2.1	0.9
Duncan	17,289	5.0	1.1	Sand Springs	9,435	-1.0	-0.7
Durant	7,210	7.2	5.3	Sapulpa	9,135	12.8	1.1
Edmond	25,757	1.8	3.9	Seminole	5,195	-1.0	12.0
Elk City	5,922	-6.0	4.8	Shawnee	17,565	10.6	-0.2
El Reno	8,228	6.3	-2.3	Stillwater	16,514	13.9	0.3
Guthrie	4,581	-3.1	1.8	Tahlequah	6,808	2.9	-2.9
Guymon	4,079	-2.3	2.5	Tulsa	222,212	1.5	-0.4
Henryetta	4,709	13.7	1.0	Watonga	2,287	-1.2	5.3
Hobart	2,595	4.1	-0.4	Wewoka	1,756	-5.2	-1.1
Holdenville	2,450	10.1	-3.5	Woodward	11,139	0.5	4.0
Hugo	3,361	3.5	1.4	**Total Selected Cities**	1,005,813	6.1	-0.1

Note: All retail trade data are seasonally adjusted.

RETAIL TRADE AND CONSTRUCTION

Category	4 Mos. '84	4 Mos. '83	Apr. '84	Percentage Change 4 Mos. '84/'83	Percentage Change Apr./Mar. '84
RETAIL TRADE ($000)					
Durable Goods[a]	2,007,577	1,928,774	519,767	4.1	0.7
Auto Dealers	1,253,130	1,248,302	329,055	0.4	-0.4
Accessory Dealers	159,289	150,785	38,790	5.7	-0.4
Total Automotive	1,412,419	1,399,087	367,845	1.0	-0.4
Furniture	151,444	138,917	36,526	9.0	-3.9
Household Appliances	93,839	81,054	24,072	15.8	3.7
Total Furniture and Appliances	245,283	219,971	60,598	11.5	1.0
Lumber and Building Materials	268,293	229,314	64,620	17.0	-1.1
Hardware Stores	24,986	22,372	6,183	11.7	2.2
Total Lumber, Building Materials and Hardware	293,279	251,686	70,803	16.5	-0.8
Nondurable Goods[a]	3,277,524	3,211,304	834,475	2.1	8.3
Apparel	242,787	299,879	63,057	-19.0	4.5
Drug Stores	63,225	57,991	15,557	9.0	0.8
Eating and Drinking Places	526,962	487,263	134,179	8.2	-0.3
Food Group	1,275,750	1,243,595	322,252	2.6	-4.4
Service Stations	340,208	284,922	81,370	19.4	-0.4
Department Stores, Mail Order Houses and Variety Stores	717,059	642,719	183,044	11.6	2.3
Total Retail Trade	5,285,101	5,140,078	1,354,242	2.8	5.2
PERMIT-AUTHORIZED CONSTRUCTION					
Residential—Single Family					
Dollar Value ($000)	326,158	364,594	94,559	-10.5	9.7
Number of Units	5,847	6,484	1,748	-9.8	7.9
Residential—Multi Family					
Dollar Value ($000)	103,482	202,721	23,868	-49.0	4.6
Number of Units	4,042	7,255	1,069	-44.3	22.7
Nonresidential					
Commercial ($000)	166,311	104,328	47,700	59.4	20.3
Industrial ($000)	22,679	17,796	9,924	27.4	82.1
Institutional ($000)	15,678	25,351	4,326	38.2	337.4
Nonbuilding					
Streets and Highways ($000)	39,963	56,168	9,027	-28.9	-27.0
All Other Nonbuilding ($000)	7,729	6,113	1,396	26.4	7.4
Total Construction ($000)	682,001	777,072	190,801	-12.2	13.0

Note: All retail trade data are seasonally adjusted.
[a]Totals include data for categories not shown in the table.

MUSKOGEE AREA

Category	4 Mos. '84	4 Mos. '83	Apr. '84	Percentage Change 4 Mos. '84/'83	Percentage Change Apr./Mar. '84
Employment (Number)					
Labor Force	30,359	27,200	30,950	11.6	0.3
Total Employment	26,913	24,256	27,825	11.0	0.8
Unemployment Rate (%)	11.4	12.0	10.1	—	—
PERMIT-AUTHORIZED CONSTRUCTION[a]					
Residential—Single Family					
Dollar Value ($000)	2,012	2,178	602	-7.6	51.6
Number of Units	31	35	10	-11.4	100.0
Residential—Multi Family					
Dollar Value ($000)	275	4,404	0	-93.8	0.0
Number of Units	8	188	0	-95.7	0.0
Nonresidential					
Commercial ($000)	959	2,057	80	-53.4	-42.5
Industrial ($000)	6,626	0	5,684	—	E
Institutional ($000)	460	1,600	0	-71.3	0.0
Nonbuilding					
Streets and Highways ($000)	95	180	95	-47.2	—
All Other Nonbuilding ($000)	57	23	0	147.8	0.0
Total Construction ($000)	10,484	10,441	6,462	0.4	E
Retail Trade ($000)					
Food	35,687	33,862	9,260	5.4	2.6
Apparel	5,249	5,668	1,328	-7.4	-7.7
General Merchandise	13,248	12,599	3,220	5.2	-2.3
Furniture	4,176	3,816	923	9.5	-17.4
Lumber	5,195	3,467	1,394	49.9	10.6
Auto Dealers	27,331	27,230	7,173	0.4	-0.4
Service Stations	7,490	6,266	1,793	19.5	-0.4
All Other	17,897	12,313	3,740	45.4	-10.4
Total	116,273	105,221	28,831	10.5	-1.7

Note: All retail trade data are seasonally adjusted.
[a]Includes revisions in some previous months.
E = exceeds 600 percent.

ENID AND LAWTON SMSAs

Category	4 Mos. '84	4 Mos. '83	Apr. '84	Percentage Change 4 Mos. '84/'83	Percentage Change Apr./Mar. '84
ENID SMSA					
Employment (Number)					
Labor Force	31,850	31,575	32,200	0.9	0.0
Total Employment	29,775	28,850	30,200	3.2	0.3
Unemployment Rate (%)	6.5	8.6	6.3	—	—
PERMIT-AUTHORIZED CONSTRUCTION[a]					
Residential—Single Family					
Dollar Value ($000)	6,948	11,471	1,771	-39.4	-23.7
Number of Units	107	158	26	-32.3	-35.0
Residential—Multi Family					
Dollar Value ($000)	330	135	0	144.4	0.0
Number of Units	11	7	0	57.1	0.0
Nonresidential					
Commercial ($000)	2,750	11,389	7	-75.9	—
Industrial ($000)	0	268	0	—	0.0
Institutional ($000)	0	1,000	0	—	0.0
Nonbuilding					
Streets and Highways ($000)	336	4,050	0	-91.7	—
All Other Nonbuilding ($000)	117	6	23	E	—
Total Construction ($000)	10,480	28,319	1,801	63.0	-32.2
Retail Trade ($000)					
Food	31,739	28,056	8,160	13.1	4.0
Apparel	6,645	9,076	1,693	-26.8	15.2
General Merchandise	16,144	16,751	4,002	-3.6	-1.4
Furniture	5,901	5,696	1,495	3.6	-1.9
Lumber	8,510	7,841	1,991	8.5	9.1
Auto Dealers	33,831	33,702	8,885	0.4	-0.4
Service Stations	6,800	5,695	1,624	19.4	-0.7
All Other	24,257	22,621	27,850	7.2	-13.7
Total	133,827	129,438	33,031	3.4	-0.8
LAWTON SMSA					
Employment (Number)					
Labor Force	39,125	39,050	39,700	0.2	0.3
Total Employment	36,750	36,375	37,500	1.0	1.1
Unemployment Rate (%)	6.1	6.9	5.5	—	—
PERMIT-AUTHORIZED CONSTRUCTION[a]					
Residential—Single Family					
Dollar Value ($000)	9,466	11,689	2,407	-19.0	-22.0
Number of Units	167	244	47	-31.6	-9.6
Residential—Multi Family					
Dollar Value ($000)	2,386	1,775	128	34.4	-60.1
Number of Units	96	178	7	-46.1	-65.0
Nonresidential					
Commercial ($000)	2,764	2,331	1,137	18.6	-53.8
Industrial ($000)	1,182	389	70	203.9	—
Institutional ($000)	260	0	200	—	—
Nonbuilding					
Streets and Highways ($000)	1,139	218	0	422.5	—
All Other Nonbuilding ($000)	0	0	0	0.0	[illegible]
Total Construction ($000)	17,197	16,401	3,943	4.9	-8.6
Retail Trade ($000)					
Food	48,901	47,490	12,294	3.0	[illegible]
Apparel	5,558	6,125	1,429	-9.3	7.2
General Merchandise	27,462	23,802	6,387	15.4	3.9
Furniture	10,019	9,063	2,360	10.6	-9.9
Lumber	8,782	6,514	2,040	34.8	2.1
Auto Dealers	46,362	46,185	12,176	0.4	-0.3
Service Stations	8,794	7,370	2,110	19.3	1.2
All Other	10,938	11,206	3,124	-2.4	61.4
Total	166,816	157,755	41,920	5.7	-0.2

Note: All retail trade data are seasonally adjusted. E = exceeds 600 percent.
[a]Includes revisions in some previous months.

Sources for all tables: Local utilities companies; 10th Federal Reserve District Member Banks; Federal Home Loan Bank of Topeka; Oklahoma Employment Security Commission; United States Department of Commerce, Construction Statistics Division; Oklahoma Department of Transportation, *Progressive Report of the Transportation Director*; Center for Economic and Management Research, College of Business Administration, The University of Oklahoma. The data for all tables were compiled by Marjorie E. Earley, Statistician for CEMR and Mary Kretovic, Research Assistant.

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OKLAHOMA CITY AND TULSA SMSAs

Category	4 Mos. '84	4 Mos. '83	Apr.'84	Percentage Change 4 Mos. '84/'83	Percentage Change Apr./Mar. '84
OKLAHOMA CITY SMSA					
Employment (Number)					
Labor Force	481,725	470,900	487,400	2.3	0.6
Total Employment	453,600	445,150	462,[illegible]	1.9	1.2
Unemployment Rate (%)	5.9	7.4	5.2	—	—
New Mortgage Loans Made ($000)[a]	141	93	48	51.6	54.8
Bank Deposits ($000,000)[b]					
Demand Deposits	1,082	NA	1,066	NA	4.9
Time and Savings Deposits	3,036	NA	2,392	NA	-1.9
PERMIT-AUTHORIZED CONSTRUCTION[c]					
Residential—Single Family					
Dollar Value ($000)	213,347	201,457	64,525	5.9	13.8
Number of Units	3,752	3,481	1,145	7.8	6.7
Residential—Multi Family					
Dollar Value ($000)	42,028	96,738	18,390	-56.6	155.6
Number of Units	1,741	2,945	851	-40.9	225.0
Nonresidential					
Commercial ($000)	59,006	42,417	18,372	39.1	28.5
Industrial ($000)	7,949	9,758	3,257	-18.5	124.0
Institutional ($000)	6,336	11,420	2,262	-44.5	E
Nonbuilding					
Streets and Highways ($000)	3,508	21,269	1,220	-83.5	E
All Other Nonbuilding ($000)	5,320	3,462	731	53.7	-3.8
Total Construction ($000)	337,494	386,520	108,756	-12.7	34.8
Retail Trade ($000)					
Food	624,381	563,840	168,377	10.7	-1.6
Apparel	75,619	75,459	19,289	0.2	-0.9
General Merchandise	280,194	259,963	70,416	7.8	-3.5
Furniture	105,720	93,803	27,167	12.7	4.9
Lumber	109,515	86,580	26,074	26.5	0.1
Auto Dealers	437,341	435,657	114,840	0.4	-0.4
Service Stations	96,212	80,572	22,980	19.4	-0.6
All Other	274,059	225,168	68,346	21.7	8.4
Total	2,003,041	1,821,042	517,489	10.0	0.1
TULSA SMSA					
Employment (Number)					
Labor Force	369,725	370,200	370,000	-0.1	-0.1
Total Employment	337,550	331,275	340,900	1.9	0.8
Unemployment Rate (%)	8.7	10.5	7.9	—	—
New Mortgage Loans Made ($000)[a]	104	119	25	-12.6	-24.2
Bank Deposits ($000,000)[b]					
Demand Deposits	793	NA	765	NA	-0.7
Time and Savings Deposits	1,834	NA	1,874	NA	1.7
PERMIT-AUTHORIZED CONSTRUCTION[c]					
Residential—Single Family					
Dollar Value ($000)	63,199	97,370	17,243	-35.1	10.0
Number of Units	1,245	1,844	379	-32.5	25.9
Residential—Multi Family					
Dollar Value ($000)	41,538	77,021	1,155	-46.1	-89.4
Number of Units	1,523	2,948	45	-48.3	-89.3
Nonresidential					
Commercial ($000)	80,561	25,897	21,784	211.1	-1.9
Industrial ($000)	5,710	3,593	685	58.9	-78.7
Institutional ($000)	2,035	1,733	390	17.4	-21.8
Nonbuilding					
Streets and Highways ($000)	8,646	6,500	274	33.0	-94.5
All Other Nonbuilding ($000)	1,702	1,642	563	3.7	20.3
Total Construction ($000)	203,392	213,755	42,096	-4.9	-27.3
Retail Trade ($000)					
Food	352,463	391,267	75,604	-9.9	-6.7
Apparel	60,868	64,090	16,349	-5.0	20.9
General Merchandise	126,660	116,061	32,434	9.1	-2.5
Furniture	78,619	64,806	19,189	21.3	-5.1
Lumber	60,809	59,575	14,555	2.1	4.9
Auto Dealers	321,254	325,233	84,717	-1.2	-0.5
Service Stations	78,877	66,054	18,839	19.4	-0.7
All Other	175,785	152,901	46,832	15.0	11.8
Total	1,255,335	1,239,987	308,519	1.2	0.2

NOTE: All retail trade data are seasonally adjusted. E = exceeds 600 percent.

[a] By savings and loan associations.

[b] Total deposits of the Federal Reserve Member Banks, savings includes all types of NOW accounts.

[c] Includes revisions in previous months.

9/13/84 U8130-1 A

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THE UNIVERSITY OF OKLAHOMA

ISSN 0030-1671

August 1984 VOL. 52, ISSUE 8

SUMMARY OF INDICATORS

Category	5 Mos. '84	5 Mos. '83	May '84	Percentage Change 5 Mos. '84/83	Percentage Change May/Apr. '84
Personal Income (Monthly Average)					
Unadjusted ($000,000)	3,336	3,108	3,391	7.3	-0.6
Adjusted for CPI ($000,000)	1,084.9	1,055.3	1,094.9	2.8	-0.3
Crude Oil Production (000 bbl)[a]	56,261	53,312	14,307	5.5	4.9
Industrial Power Sales (000,000 Kwh)[b]	3,272	3,067	664	6.7	-1.8
Total Bank Deposits ($000,000)[c]					
Demand	7,468	NA	7,411	NA	-1.8
Savings	24,160	NA	24,349	NA	-0.2
Savings and Loan Associations ($000,000)					
Assets	8,585	7,536	8,875	13.9	1.1
New Mortgage Loans Made	693	616	144	12.5	-10.6
Employment[d]					
Total Labor Force (000)	1,544	1,537	1,563	0.5	0.6
Total Employment (000)	1,425	1,386	1,458	2.8	1.0
Unemployment Rate (%)	7.7	9.9	6.8	—	—

[a] Four months and April data.
[b] Sales of larger privately owned utility companies.
[c] Total deposits of the Federal Reserve Member Banks. Savings includes all types of NOW accounts.
[d] Civilian Labor Force.

RETAIL TRADE IN SELECTED CITIES ($000)

City	May '84	Percentage Change 5 Mos. '84/'83	Percentage Change May/Apr. '84	City	May '84	Percentage Change 5 Mos. '84/'83	Percentage Change May/Apr. '84
Ada	15,857	12.8	6.7	Idabel	4,817	2.6	7.1
Altus	12,207	5.8	-0.9	Lawton	42,064	10.4	8.2
Alva	4,109	4.8	5.4	McAlester	15,626	13.8	6.8
Anadarko	4,685	3.0	1.1	Miami	10,267	12.3	4.8
Ardmore	20,659	11.1	6.0	Midwest City	35,697	12.6	3.2
Bartlesville	27,396	3.4	1.3	Norman	44,425	10.8	4.9
Blackwell	3,658	5.4	10.4	Oklahoma City	327,034	12.3	7.7
Broken Arrow	19,816	8.5	4.9	Okmulgee	7,143	0.9	17.2
Chickasha	12,071	4.5	3.7	Pauls Valley	5,673	36.8	8.6
Clinton	7,490	3.9	7.4	Pawhuska	2,683	17.0	4.9
Cushing	6,669	32.1	11.1	Ponca City	16,408	2.7	4.4
Del City	11,692	10.7	6.3	Poteau	4,690	1.5	7.4
Duncan	17,908	7.0	3.1	Sand Springs	10,405	1.8	9.4
Durant	7,851	9.5	7.6	Sapulpa	10,629	17.4	15.1
Edmond	26,866	4.4	3.7	Seminole	5,831	1.3	10.7
Elk City	6,540	-2.2	9.0	Shawnee	19,022	12.5	7.0
El Reno	9,183	9.1	10.3	Stillwater	18,426	16.9	10.2
Guthrie	5,221	2.1	12.2	Tahlequah	7,557	5.9	9.7
Guymon	4,686	1.2	13.6	Tulsa	241,473	3.3	7.1
Henryetta	5,285	15.7	10.6	Watonga	2,523	2.2	8.6
Hobart	2,750	5.6	5.2	Wewoka	1,867	-0.9	5.6
Holdenville	2,651	13.1	7.2	Woodward	12,109	2.5	6.9
Hugo	3,734	6.4	9.7	**Total Selected Cities**	1,084,400	8.4	6.8

Note: All retail trade data are seasonally adjusted.

RETAIL TRADE AND CONSTRUCTION

Category	5 Mos. '84	5 Mos. '83	May '84	Percentage Change 5 Mos. '84/'83	Percentage Change May/Apr. '84
RETAIL TRADE ($000)[a]					
Durable Goods	2,596,009	2,404,061	577,337	8.0	9.5
Auto Dealers	1,636,836	1,544,929	370,302	6.0	10.4
Accessory Dealers	205,525	193,535	45,542	6.2	16.3
Total Automotive	1,842,361	1,738,464	415,844	6.0	11.1
Furniture	188,800	173,180	37,314	9.0	2.2
Household Appliances	119,471	102,269	25,306	16.8	4.3
Total Furniture and Appliances	308,271	275,449	62,620	11.9	3.0
Lumber and Building Materials	344,195	295,574	73,320	16.5	9.6
Hardware Stores	32,427	29,003	7,152	11.8	12.0
Total Lumber, Building Materials and Hardware	376,622	324,577	80,472	16.0	9.8
Nondurable Goods	4,182,157	4,012,173	903,246	4.2	7.9
Apparel	303,156	373,113	60,152	-18.7	-4.3
Drug Stores	80,540	73,188	16,908	10.1	7.2
Eating and Drinking Places	667,277	608,143	139,660	9.7	3.6
Food Group	1,628,173	1,541,220	350,051	5.7	8.2
Service Stations	416,960	363,773	78,740	14.6	-2.8
Department Stores, Mail Order Houses and Variety Stores	914,929	806,733	195,942	13.4	6.5
Total Retail Trade	5,818,993	5,557,102	1,273,548	4.7	8.6
PERMIT-AUTHORIZED CONSTRUCTION					
Residential—Single Family					
Dollar Value ($000)	430,080	473,968	79,216	-9.3	-33.3
Number of Units	7,675	8,436	1,417	-9.0	-34.2
Residential—Multi Family					
Dollar Value ($000)	124,611	253,546	7,503	-50.9	-80.0
Number of Units	4,949	9,355	289	-47.1	-82.9
Nonresidential					
Commercial ($000)	212,981	130,893	41,365	62.7	-21.8
Industrial ($000)	40,157	22,662	16,180	77.2	44.2
Institutional ($000)	29,967	30,981	13,822	-3.3	188.4
Nonbuilding					
Streets and Highways ($000)	49,660	65,866	9,697	-24.6	7.4
All Other Nonbuilding ($000)	10,509	8,433	1,929	24.6	-14.2
Total Construction ($000)	897,966	986,350	160,016	-9.9	-9.0

Note: All retail trade data are seasonally adjusted.
[a]Totals include data for categories not shown in the table.

MUSKOGEE AREA

Category	5 Mos. '84	5 Mos. '83	May '84	Percentage Change 5 Mos. '84/'83	Percentage Change May/Apr. '84
Employment (Number)[a]					
Labor Force	30,953	30,300	31,125	2.2	0.3
Total Employment	27,520	26,719	28,119	3.0	0.8
Unemployment Rate (%)	11.1	11.8	9.7	—	—
PERMIT-AUTHORIZED CONSTRUCTION[a]					
Residential—Single Family					
Dollar Value ($000)	2,391	3,651	379	-34.5	-37.0
Number of Units	36	64	5	-43.8	-50.0
Residential—Multi Family					
Dollar Value ($000)	297	4,736	24	-93.7	—
Number of Units	13	198	5	-93.4	—
Nonresidential					
Commercial ($000)	1,142	2,227	183	-48.7	128.8
Industrial ($000)	7,140	150	514	E	-91.0
Institutional ($000)	460	1,624	0	-71.7	—
Nonbuilding					
Streets and Highways ($000)	95	180	0	-47.2	—
All Other Nonbuilding ($000)	66	23	9	187.0	—
Total Construction ($000)	11,591	12,591	1,109	-7.9	-82.9
Retail Trade ($000)					
Food	46,578	42,487	10,759	9.6	15.7
Apparel	6,538	7,098	1,303	-7.9	-0.6
General Merchandise	16,519	15,472	3,352	6.8	4.2
Furniture	5,114	4,740	961	7.9	2.2
Lumber	6,617	4,474	1,415	47.9	1.3
Auto Dealers	35,682	33,680	8,073	6.0	10.5
Service Stations	9,179	8,005	1,745	14.7	-2.4
All Other	23,149	15,987	4,829	44.8	23.5
Total	149,376	131,943	32,437	13.2	11.2

Note: All retail trade data are seasonally adjusted.
[a]Includes revisions in some previous months.
E = exceeds 600 percent.

ENID AND LAWTON MSAs

Category	5 Mos. '84	5 Mos. '83	May '84	Percentage Change 5 Mos. '84/'83	Percentage Change May/Apr. '84
ENID MSA					
Employment (Number)					
Labor Force	31,760	31,780	31,700	-0.1	-0.6
Total Employment	29,720	29,060	29,800	2.3	-0.3
Unemployment Rate (%)	6.4	8.6	6.0	—	—
PERMIT-AUTHORIZED CONSTRUCTION[a]					
Residential—Single Family					
Dollar Value ($000)	7,973	15,311	970	-48.0	-46.9
Number of Units	119	203	11	-41.4	-59.3
Residential—Multi Family					
Dollar Value ($000)	330	135	0	144.4	0.0
Number of Units	11	7	0	57.1	0.0
Nonresidential					
Commercial ($000)	2,760	13,272	10	-79.2	42.8
Industrial ($000)	0	268	0	—	0.0
Institutional ($000)	0	1,000	0	—	0.0
Nonbuilding					
Streets and Highways ($000)	358	4,073	22	-91.2	—
All Other Nonbuilding ($000)	179	7	63	E	173.9
Total Construction ($000)	11,600	34,066	1,065	-66.0	-43.8
Retail Trade ($000)					
Food	41,289	35,123	9,471	17.6	15.1
Apparel	8,666	11,360	1,998	-23.7	17.5
General Merchandise	20,482	20,850	4,289	-1.8	6.6
Furniture	7,578	6,763	1,644	12.0	8.0
Lumber	10,971	10,784	2,392	1.7	16.0
Auto Dealers	44,190	41,710	9,998	6.0	10.4
Service Stations	8,336	7,276	1,586	14.6	-2.1
All Other	31,068	28,917	6,516	7.4	18.1
Total	172,580	162,783	37,894	6.0	12.3
LAWTON MSA					
Employment (Number)					
Labor Force	39,480	39,360	40,700	0.3	2.0
Total Employment	37,160	36,660	38,600	1.4	2.4
Unemployment Rate (%)	5.9	6.9	5.2	—	—
PERMIT-AUTHORIZED CONSTRUCTION[a]					
Residential—Single Family					
Dollar Value ($000)	11,654	15,359	2,139	-24.1	-12.9
Number of Units	206	311	38	-33.8	-20.8
Residential—Multi Family					
Dollar Value ($000)	2,423	2,055	37	17.8	-71.1
Number of Units	98	190	2	-48.4	-71.4
Nonresidential					
Commercial ($000)	3,003	3,578	239	-16.1	-79.0
Industrial ($000)	1,207	1,196	25	0.9	-64.3
Institutional ($000)	260	0	0	—	—
Nonbuilding					
Streets and Highways ($000)	1,139	218	0	422.0	—
All Other Nonbuilding ($000)	0	0	0	—	—
Total Construction ($000)	19,686	22,406	2,440	-12.1	-38.9
Retail Trade ($000)					
Food	63,751	59,327	14,813	7.5	21.3
Apparel	7,187	7,650	1,603	-6.1	10.1
General Merchandise	34,358	30,051	6,872	14.3	6.6
Furniture	12,493	11,258	2,469	11.0	4.3
Lumber	11,019	8,375	2,179	31.6	5.5
Auto Dealers	60,558	57,159	13,702	6.0	10.5
Service Stations	10,824	9,450	2,060	14.5	-2.4
All Other	13,201	13,941	2,000	-5.3	-33.6
Total	213,391	197,211	45,698	8.2	8.6

Note: All retail trade data are seasonally adjusted.
[a]Includes revisions in some previous months.
E = exceeds 600 percent

Sources for all tables: Local utilities companies; 10th Federal Reserve District Member Banks; Federal Home Loan Bank of Topeka; Oklahoma Employment Security Commission; United States Department of Commerce, Construction Statistics Division; Oklahoma Department of Transportation, *Progressive Report of the Transportation Director;* Center for Economic and Management Research, College of Business Administration, The University of Oklahoma. The data for all tables were compiled by Marjorie E. Earley, Statistician for CEMR and Mary Long, Research Assistant.

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OKLAHOMA CITY AND TULSA MSAs

Category	5 Mos. '84	5 Mos. '83	May'84	Percentage Change 5 Mos. '84/'83	Percentage Change May/Apr. '84
OKLAHOMA CITY MSA					
Employment (Number)					
Labor Force	483,320	473,640	489,900	2.0	0.6
Total Employment	448,000	445,720	464,900	0.5	0.7
Unemployment Rate (%)	5.7	7.4	5.1	—	—
New Mortgage Loans Made ($000)[a]	186	124	44	50.0	-8.3
Bank Deposits ($000,000)[b]					
Demand Deposits	1,080	NA	1,073	NA	0.7
Time and Savings Deposits	2,468	NA	2,585	NA	8.1
PERMIT-AUTHORIZED CONSTRUCTION					
Residential—Single Family					
Dollar Value ($000)	286,095	256,389	48,287	11.6	-45.5
Number of Units	5,003	4,417	845	13.3	-45.3
Residential—Multi Family					
Dollar Value ($000)	58,398	127,604	2,745	-54.2	-91.4
Number of Units	2,476	4,346	119	-43.0	-91.9
Nonresidential					
Commercial ($000)	79,433	51,355	15,546	54.7	-32.8
Industrial ($000)	15,990	10,224	6,743	56.4	48.0
Institutional ($000)	13,741	12,446	6,938	10.4	154.2
Nonbuilding					
Streets and Highways ($000)	4,061	21,821	553	-81.4	-54.7
All Other Nonbuilding ($000)	7,132	4,641	962	53.7	-39.2
Total Construction ($000)	464,850	484,480	81,774	-4.0	-46.8
Retail Trade ($000)					
Food	807,160	702,385	181,466	14.9	7.2
Apparel	95,245	92,544	19,666	2.9	2.1
General Merchandise	352,620	328,263	72,338	7.4	2.8
Furniture	134,012	117,283	28,073	14.3	2.9
Lumber	139,542	112,611	29,338	23.9	10.6
Auto Dealers	571,255	539,179	129,235	6.0	10.5
Service Stations	117,942	102,939	22,437	14.6	-2.1
All Other	345,126	287,218	71,536	20.2	5.7
Total	2,562,902	2,282,422	554,089	12.3	6.5
TULSA MSA					
Employment (Number)					
Labor Force	370,280	372,020	372,100	-0.5	0.5
Total Employment	338,920	336,700	344,100	0.6	0.9
Unemployment Rate (%)	8.5	10.7	7.5	—	—
New Mortgage Loans Made ($000)[a]	132	144	28	-8.3	12.0
Bank Deposits ($000,000)[b]					
Demand Deposits	788	NA	769	NA	0.5
Time and Savings Deposits	1,837	NA	1,852	NA	-1.2
PERMIT-AUTHORIZED CONSTRUCTION					
Residential—Single Family					
Dollar Value ($000)	83,068	129,903	19,799	-36.1	14.4
Number of Units	1,629	2,472	383	-34.1	0.8
Residential—Multi Family					
Dollar Value ($000)	43,866	88,522	2,328	-50.5	101.6
Number of Units	1,601	3,330	78	-51.9	73.3
Nonresidential					
Commercial ($000)	101,378	33,272	20,814	204.7	-4.5
Industrial ($000)	8,476	3,771	2,766	124.8	303.8
Institutional ($000)	6,320	2,219	4,285	184.8	E
Nonbuilding					
Streets and Highways ($000)	9,820	7,088	587	38.5	115.0
All Other Nonbuilding ($000)	2,418	2,547	716	-5.1	27.2
Total Construction ($000)	255,346	267,322	51,295	-4.5	21.7
Retail Trade ($000)					
Food	434,891	485,805	82,332	-10.5	9.0
Apparel	77,181	79,893	16,245	-3.4	-0.3
General Merchandise	160,359	145,899	33,536	9.9	3.3
Furniture	99,934	81,294	21,277	22.9	12.0
Lumber	78,229	75,586	16,915	3.5	12.9
Auto Dealers	418,777	400,077	95,160	4.7	10.2
Service Stations	96,691	84,391	18,393	14.6	-2.1
All Other	225,926	194,706	48,619	16.0	0.0
Total	1,591,988	1,547,651	332,477	2.9	6.5

NOTE: All retail trade data are seasonally adjusted.

[a]By savings and loan associations.

NA = Not Available.

E = exceeds 600 percent.

[b]Total deposits of the Federal Reserve Member Banks; Savings includes all types of NOW accounts.

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BUSINESS HIGHLIGHTS

*by Neil J. Dikeman, Jr.**

Current Conditions

Business activity during the second quarter of this year began to show the gains expected earlier in the year which may portend an even more rapid rate of growth during the last half of the year. While it is comforting to note that the state's economy is back on track insofar as its expected recovery rate is concerned, there is considerable evidence that the overall improvement noted during the first six months is not spread throughout the state but is due principally to sharp gains in the larger trade centers of the state.

A comparative analysis of changes in economic conditions between 1983 and 1984 in the state's five largest trade centers (i.e. Oklahoma City, Tulsa, Lawton, and Enid Metropolitan Statistical Areas and the Muskogee Trade Area) and the rest of the state reveal the following:

- 78.3 percent of the increase in retail sales throughout the state registered during the first half of this year compared with the same period last year was due to increased retail activity in the five major trade areas.
- All of the increase in the labor force in the state during this period compared with the same period a year ago was due to gains in these major trade areas. These gains were sufficient to offset a decline in the labor force throughout the rest of the state.
- Nearly half of the increase in average monthly employment throughout the state thus far in 1984 occurred in the five areas.
- Only 35.5 percent of the drop in construction activity between the first six months of 1983 and the same period this year occurred in the five major areas.
- The average monthly unemployment rate in the five major areas thus far this year is 7 percent which compares favorably with the 8 percent recorded for the rest of the state.

The foregoing is not to imply that significant gains in economic activity have not been made in areas outside the five major trade areas but rather that the recovery in these areas is coming about more slowly than in the major centers. In fact, there are some economic indicators which show more improvement in the "rest-of-the-state" than in the major areas. For example, average monthly unemployment was down 34.2 percent between the first half of 1983 and the first half of this year compared with the drop of 14.3 percent which was registered in the major centers and the 24.2 percent decline reported for the state as a whole. This excellent showing in the smaller areas was attributable to a fractional decrease in the labor force coupled with a 4.1 percent increase in employment. In a like manner, sales of industrial power in the non-metropolitan areas increased by 7.9 percent during the first half of the year over the same period of 1983 while that of the metropolitan areas rose by 4.3 percent. Details of these patterns of change appear in Table 1.

TABLE 1

Relative Changes in Selected Economic Indicators of Metropolitan Areas and the Rest of Oklahoma First Half of 1983 Compared with the First Half of 1984 (percent change)

	Change		
Indicator	State	Metro Areas[a]	Rest of State
Retail Sales	8.1	9.3	5.5
Labor Force	0.4	0.9	-0.5
Employment	3.1	2.3	4.1
Unemployment	-24.2	-14.3	-34.2
Industrial Power Sales	6.1	4.3	7.9
Construction	-4.9	-2.1	-18.4

[a]Includes the Oklahoma City, Tulsa, Lawton and Enid Metropolitan Statistical Areas and the Muskogee Trade Area.

Analysis of the reasons for the current differences in the rates of change of metropolitan areas as compared with those of the rest of the state reveals that the more diversified economic bases of the metropolitan areas tended not only to dampen the effect of the recession in these areas but also allowed them to recover more rapidly in most sectors than those areas more dependent for income on one or a few activities. It is a well established fact that many areas of the state outside the metropolitan districts have historically relied on agriculture and/or crude oil and natural gas production for their major sources of income. The fact that agriculture has been presented with significant economic problems for at least the past six years, coupled with the sudden decline in oil and gas exploration reduces the chance for near term complete

recovery in these non-metropolitan areas—particularly those with no other major sources of income.

As is the case in comparisons of the economies of the metropolitan areas with those of the rest of the state, there are considerable differences in the rates of change of the five major metropolitan areas studied. Thus far this year the Oklahoma City MSA has evidenced strong gains in retail sales, labor force, employment and industrial power sales and a slight gain in construction activity when compared with the same period a year ago. Of equal significance is the fact that average monthly unemploment in this area was nearly 7 percent below the 1983 level.

The Muskogee Trade Area likewise experienced sharp increases in retail sales, labor force, employment and construction activity but evidenced some continued economic problems in that average monthly unemployment was one-third higher during the first two quarters of 1984 than for the same period last year. In addition, industrial power sales in this area—a measure of the area's industrial activity—was off by more than 8 percent.

Second quarter gains in the Tulsa MSA provide additional confidence that the economic situation in that important segment of the state is recovering more rapidly than was indicated earlier in the year. Retail sales during the first half of 1984 were up by nearly 4 percent to about match the inflation rate and average monthly employment was 2.1 percent higher than the level during the first half of 1983. This increase in employment coupled with a slight drop in the average size of the labor force resulted in a drop of 22.5 percent in the average number of unemployed each month. The fact that industrial power sales during the first six months was 5.3 percent higher than for the same period last year is also encouraging since it suggests that industrial activity is beginning to recover from its relatively poor showing of late 1982 and 1983.

Among the state's other MSAs, Lawton registered increases in all sectors except the average monthly number of persons seeking work where it remained unchanged from the average for the first half of 1983. The Enid MSA showed strength in retail sales which were 5.8 percent ahead of the same period a year ago and in the average monthly employment level which was 1.7 percent greater than for the same period a year ago. This latter increase was largely responsible for a 33.3 percent drop in the average number of unemployed in the Enid area thus far this year. The two economic areas in which the Enid MSA has evidenced some weakness are the decline of 11.3 percent in industrial power sales and the 60.1 percent decrease from levels of a year ago in construction activity. Table 2 provides details of these changes.

TABLE 2

Relative Changes in Selected Economic Indicators of Five Metropolitan Areas of Oklahoma First Half of 1983 Compared with the First Half of 1984 (percent change)

	Indicators					
Year/Area	Retail Sales	Labor Force	Employment	Unemployment	Industrial Power Sales	Construction
1983-1984						
Oklahoma City MSA	13.0	2.1	2.7	-6.9	11.8	0.6
Tulsa MSA	3.9	-0.7	2.1	-22.5	5.3	-1.5
Lawton MSA	9.6	0.3	1.4	0.0	9.0	3.9
Enid MSA	5.8	-0.6	1.7	-33.3	-11.3	-60.1
Muskogee MA	14.6	2.0	2.9	33.3	-8.1	14.4

Outlook

The outlook for the remainder of the year is for some slowdown in retail sales both in the metropolitan areas as well as the rest of the state. This slowdown will be particularly noticeable in durable goods lines such as automobiles and appliances unless the current interest rates on installment loans reverse the recent increases. Residential construction activity is also expected to remain slow in all areas of the state once again as a result primarily of increased interest rates. Employment should continue to increase at a moderate pace with the majority of the new job opportunities occurring in the two larger MSA's. The increases in employment during the forthcoming six month period should result in an average monthly unemployment rate of between 6.5 percent and 7 percent by year's end. Personal income, which is currently running 7.6 percent ahead of the 1983 level should continue to increase at about the same rate thereby ending the year approximately 8 percent ahead of the total achieved in 1983. Finally, crude oil production during the first half of 1984 was 5.7 percent greater than for the same period a year ago despite a near one percent drop during June. The output of this industry should stabilize during the remainder of the year if prices aren't changed and could exceed 1983 levels by as much as 5 percent.

Neil J. Dikeman, Jr. is Associate Director for the Center for Economic and Management Research.

Note: Past issues of the *Bulletin* have reported monthly retail sales which are adjusted for seasonal variation. This means that if retail sales normally change at a certain rate during a specific month but do not follow this expected pattern, the reported rate of change from the previous period indicates the extent to which the sales volume did not follow the seasonal pattern. For example, if retail sales are expected to increase 5 percent between February and March but actually increase 10 percent, the gain in sales after seasonal adjustment will be approximately 5 percent.

With this issue of the *Bulletin* we are including monthly sales which have not been adjusted for seasonal variation. This will provide those who are interested in the actual volume of sales with such data. Unadjusted data for previous periods are available from this Center on request.